

Coins

A staggering sale is going, going, and gone

By Roger Boye

INCREDIBLE. Staggering. Unprecedented.

That's how experts are describing the results of a recent rare coin auction in New York, the first of four sales of the famed Garrett collection.

In all, 622 coin lots produced more than \$7 million in winning bids, an average of about \$11,000 a coin. Some of the extremely rare colonial, gold, and early United States pieces sold for three or four times preauction estimates.

But snatching most of the limelight was the sale of a Brasher doubloon for \$725,000, the most ever paid for a coin at a public auction. A New York attorney bought the treasure, the first gold coin made in the U.S., for a client who wants to remain anonymous.

Ironically, the old record of \$430,000 was set just 4 1/2 months ago on another of the seven known Brasher doubloons. Walter Perschke, a Chicago rare coin broker, purchased that coin at an auction near St. Louis. (His winning bid broke a record that had stood since 1974.)

Several weeks ago, Perschke said he might sell his Brasher soon after the Nov. 28-29 Garrett sale. But now he has decided to keep the coin "for a while longer," unless someone wants to pay him \$1 million for it.

The Garrett collection, probably the greatest accumulation of rare U.S. coins outside of a museum, was assembled by T. Harrison Garrett of Baltimore and his heirs from about 1870 to 1940. Johns Hopkins University

has owned the collection for the last several years.

More of the coins will be sold next March at a Los Angeles auction conducted by Bowers & Ruddy Galleries.

OLD, COMMON-DATE silver coins set still another price record earlier this month, thanks to a renewed surge in silver bullion prices on commodity exchanges.

On Dec. 6, for example, some Chicago coin dealers were paying more than \$12.20 for each \$1 in U.S. dimes, quarters, or half-dollars

Helmuth Conrad is on vacation. His stamp column will resume next Sunday.

minted before 1965. That's triple the price paid just one year ago, and up from about \$10 per \$1 face value paid during much of October and November.

Dealers report that the market has been so volatile recently that their "buy prices" for silver coins sometimes change three times daily. And many dealers continue to insist that a major price correction is imminent.

Collectors planning to sell old silver coins should first check the dates, mint marks, and condition of their coins, since some items are worth even more than their "silver value" as collectors' items. Retail coin prices are listed in several publications sold in most coin and hobby stores.

Also, would-be sellers wanting "top dollar" should call several coin dealers for price quotes. Not all dealers pay the same.